



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Notice of Proposed Declaration of Dividend (FR 1583; OMB No. 7100-0339). The revisions are applicable immediately.

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to

collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Notice of Proposed Declaration of Dividend.

Agency form number: FR 1583.

OMB control number: 7100-0339.

Effective Date: Immediately.

Frequency: As needed (approximately two per year, based on the average number of FR 1583 forms received annually, per respondent, for calendar years 2016 through 2018).

Respondents: Savings association subsidiaries of savings and loan holding companies (SLHCs).

Estimated number of respondents: 122.

Estimated average hours per response: 0.275.

Estimated annual burden hours: 67.

General description of report: Savings association subsidiaries of SLHCs must provide prior notice of a dividend by filing form FR 1583 with the appropriate Reserve Bank. The FR 1583 requires information regarding the date of the filing and the nature and amount of the proposed dividend, as well as the names and signatures of the executive officer and secretary of the savings association that is providing the notice. The savings association

subsidiary must file this prior notice at least 30 days before the proposed declaration of a dividend by its board of directors. Section 10(f) of the Home Owners' Loan Act (HOLA) provides that the 30-day period commences on the date of receipt of the complete record of the notice by the board. This notice may include a schedule proposing dividends over a period specified by the notificant, not to exceed 12 months.

Legal authorization and confidentiality: The FR 1583 is mandatory and is authorized by Section 10(f) of the HOLA (12 U.S.C. 1467a(f)). The Board also has the authority to require reports from savings and loan holding companies under Section 10(a) and (b) of the HOLA (12 U.S.C. 1467a(b) and (g)). Section 10(f) of the HOLA provides that every subsidiary savings association of an SLHC shall give the Board at least 30 days' advance notice of the proposed declaration by its directors of any stock dividend.

Individual respondents may request that information submitted on the FR 1583 be kept confidential on a case-by-case basis. If a respondent requests confidential treatment, the Board will determine whether the information is entitled to confidential treatment on an ad hoc basis. The FR 1583 may include information related to the SLHC's business operations, such as terms and sources of the funding for dividends and pro forma balance sheets. This information may be kept confidential under exemption 4 of the Freedom of Information Act, which protects privileged or confidential commercial or financial information (5 U.S.C. 552(b)(4)).

Current actions: On June 17, 2019, the Board published a notice in the *Federal Register* (84 FR 28049) requesting public comment for 60 days on the extension, with revision, of the Notice of Proposed Declaration of Dividend. The Board proposed several revisions to

make the FR 1583 consistent with the format of other Board forms and to reflect the Board's regulations. Specifically, the Board proposed the following revisions:

1. Adding an item requiring the filer to identify the "Nature of the Dividend." Board regulations permit a dividend to consist of the distribution of cash or other property, or any transaction that is substantively a dividend, as provided by the Board (12 CFR 238.102(d)). The Reserve Bank must know the nature of the dividend to review the notice for consistency with the Board's regulations.
2. Adding an item requesting date of filing. This information is customarily requested in Board reporting forms so that the timing of filings can be tracked.
3. Deleting an item asking the filer to select whether the institution qualifies or does not qualify for expedited treatment. The Board's regulations do not provide for expedited treatment of notices of proposed declarations of dividends.
4. Deleting an item asking the filer to select whether the submission is a notice or application. The Board's regulations provide that a filer provide notice, rather than an application, to the appropriate Reserve Bank (12 CFR 238.103).
5. Deleting an item allowing institutions to attach additional information required pursuant to the Office of Thrift Supervision's regulations (12 CFR 563.143). The Board does not have analogous regulations.

6. Adding the option to submit the FR 1583 electronically by Portable Document Format. Use of electronic submissions will reduce burden on both the filer and the Board.
7. Adding two items for the printed name of the firm Executive Officer and Secretary who sign the FR 1583. This change will help Federal Reserve staff identify the individuals associated with the filing.

The comment period for this notice expired on August 16, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, September 23, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

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